



**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
FOR MONDAY, October 22, 2020 VIA ZOOM**

1. CALL TO ORDER

Chairman Bill Ward called the Audit and Finance Committee meeting to order at 5:30 pm.

2. ROLL CALL AND STATEMENT OF QUORUM

Roll call showed those present were Chairman Bill Ward, Peter Bitzer, Alderman Toben, and Alderman Baumann. A quorum was present. Also, in attendance were Ex-officio members Mayor Clement and City Administrator Larry Perney, Alderman Huether, and support staff Director of Finance Donald Yucuis.

3. ESTABLISHMENT OF ORDER OF ITEMS ON THE AGENDA

Chairman Ward made the motion to approve the order of items on the agenda. The motion was seconded by Alderman Toben and approved unanimously.

- A. Chairman Ward made the motion to approve the July 20, 2020 minutes. The motion was seconded by Alderman Toben and approved unanimously.
- B. Larry Perney and Don Yucuis reviewed the 2021 Budget document with the Committee.
- C. Director of Finance Yucuis presented the draft Fixed Asset Policy. A formal policy was recommended by the City's auditors Stopp & Vanhoy. Chairman Ward pointed out a couple of grammatical errors on Page 7 – Street signs paragraph and Page 8 – Bridges. At the end of discussion Chairman Ward made a motion to approve the policy as corrected and seek formal approval by the Board of Aldermen at an upcoming meeting, seconded by Alderman Baumann and approved unanimously.
- D. Director of Finance Yucuis presented the Finance Department Formal Closing Procedures. This was another recommendation by the City's auditors Stopp & Vanhoy.
- E. A future meeting date was set as follows:

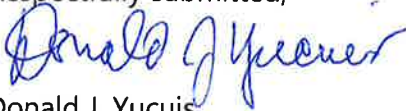
November 2, 2020 - Nine Month Financial Report ending September 30, 2020

Upcoming Board of Aldermen Work sessions via Zoom to review the 2021 Budget are scheduled for October 27, 2020 and October 29, 2020.

4. ADJOURNMENT

At 6:40 p.m., there being no further business, Chairman Ward made a motion to adjourn, seconded by Alderman Baumann and approved unanimously.

Respectfully submitted,



Donald J. Yucuis
Director of Finance

Note: This is a journal of the Audit and Finance Committee meeting of Monday, October 22, 2020 (summary) Zoom meeting; not a verbatim transcript.